



HOUSING FINANCE AUTHORITY
25 WEST FLAGLER STREET
SUITE 950
MIAMI, FLORIDA 33130-1720
(305) 372-7990
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HOUSING FINANCE AUTHORITY REGULAR MEETING

DATE: Monday, January 23, 2006
2:00 P.M

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130

AGENDA

- I. Roll Call**
- II. Approval of Minutes**
Monday, December 12, 2005
- III. Requests**
 - A)** US Bank Home Mortgage Wholesale/Correspondent Agreement
 - B)** HFA Line of Credit
- IV. Updates**
 - A)** 2004/2005 Single Family Programs
 - B)** Foundation/Community Outreach
 - Presentation by AXA Advisors
- V. Other Business**

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Housing Finance Authority Regular Meeting

DATE: December 12, 2005

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130-1720

TIME: 2:18 P.M.

ATTENDANCE:	Don Horn	Moises Bichachi
	Patrick Cure	Luis Gonzalez
	Maggie Gonzalez	Adam Petrillo
	Shanda Sanabria	René Sanchez

STAFF: Patricia Braynon, Director
Manuel Alonso-Poch, Co-Bond Counsel
Giraldo Canales, Contract Compliance Specialist
Marianne Edmonds, Co-Financial Advisor
Larry Flood, The Flood Company
Adela Garcia, Trust Account Manager
Sheldon King, Administrative Officer III
David Hope, Assistant County Attorney
Ayin Maryoung, Senior Executive Secretary
Cynthia Muselaire, Clerk III
Jose Pons, Assistant Administrator
Amelia Stringer-Gowdy, Special Projects Administrator
Judy Thompson, Intern

APPEARANCES: Robert Levis, Miami-Dade Housing Agency
Lynn Washington, Holland and Knight
Debbie Berner, RBC Dain Rauscher
Sonya Little, RBC Dain Rauscher

AGENDA

The meeting was called to order with a quorum at 2:18 p.m.

Ms. Braynon called the roll to begin the meeting.

I. Roll Call

Ms. Braynon stated that Anthony Brunson, Cordella Ingraham, and V.T. Williams were excused. Ms. Braynon stated the board did have a quorum.

Mr. Horn noted that there have been staff changes.

Ms. Braynon confirmed that Mary Aguiar, who worked with the HFA for eight years, was promoted to a position in the Miami-Dade Transit Agency. Judy Thompson, an intern from the County's ADA Program will be working at the front desk and answering the phones.

II. Approval of Minutes

A MOTION was made by Shanda Sanabria to approve the minutes from the September 26, 2005, meeting. The motion was seconded by René Sanchez and passed unanimously.

III. Requests

(A) Assignment of Regulatory Agreements – Waterside Apartments, Mayan Towers Apartments – Ms. Braynon reported to the board that this was a standard administrative procedure and that Waterside Apartments met all of the Authority's requirements to approve the request. Upon making a motion, board member René Sanchez asked, how many years were left on the Land Use Restriction Agreement?

Ms. Braynon noted that the Land Use Restriction Agreement will end in 2007.

A MOTION was made by Adam Petrillo to remove the Assignment of Regulatory Agreement on Waterside Apartments. The motion was seconded by Patrick Cure and passed unanimously.

Chairman Horn asked if a Land Use Restriction Agreement was in place for Mayan Towers Apartments and will be transferred under the assignment.

Ms. Braynon confirmed an Agreement was also in place for Mayan Towers.

A Motion was made by board member Moises Bichachi to remove the Assignment of Regulatory Agreement on Mayan Towers Apartments. The motion was seconded by Maggie Gonzalez.

(B) Transfer of Partnership Interest – Lakes Edge at Walden – Ms. Braynon noted that Brian McDonough was present to answer questions on behalf of the developer. Staff reviewed the documents and Mr. McDonough provided the Authority with the consent of bond holders and the table of organization for the new partnership.

A Motion was made by board member Moises Bichachi approving the transfer of partnership interest. The Motion was seconded by board member Luis Gonzalez.

(C) Approval of Extension of 2004 Single Family Program – Ms. Braynon stated that the Authority extended the 2004 Single Family Program upon receiving approval of approval bond counsel, Bryant Miller & Oliver.

Adela Garcia stated that the Authority received calls from lenders expressing concerns about the November 15th ending date. Due to the hurricanes, there were many properties that required additional work before closing. The extension date is March 15th.

Board member Sanabria asked why the program extended to March 15th and not further.

Ms. Garcia explained that because the Authority has another program running, it was only necessary to extend this program for three or four months to allow loans in the pipeline to close.

Debbie Berner added that there were a small amount of funds left in the 2004 Bond Issue therefore, it was better to only extend the program a few months.

A Motion was made to approve the extension of the 2004 Single Family Program to March 15th, 2006 by board member Shanda Sanabria. The Motion was seconded by Patrick Cure.

IV. Updates

(E) 2005 Single Family Bond Program – The report was accepted and there was no discussion.

(E) 2004 Single Family Bond Program – Ms. Denihan explained that there was only two other issues with this program, the top producer in this program who works for Chase, is physically moving to Boca Raton. She also noted that Bank of America has now joined the program and are in training this week for about thirty-eight new people.

(E) Foundation Community Outreach – Cynthia Muselaire noted that the second annual Creole Workshop was held in December. The workshop was a great success, attended by twenty (20) potential first time homeowners.

Giraldo Canales noted that a workshop for the English speaking community in South Dade was held with an attendance of between forty-five (45) and fifty (50) residents. He

noted that everyone completed the course, certificates were given out, and many of the potential homeowners were ready to purchase. Mr. Canales explained that another class will be held on December 17th at Greater Israel Church in Overtown which is a rescheduling of prior workshops that were cancelled because of Hurricane Wilma.

In response to questions about outreach, Ms. Braynon explained that because of cost constraints, radio and TV advertisements are not used unless there are sponsors. Advertisements for workshops are generally achieved through the County's Community Action Agency, the County's website, by word-of-mouth, through churches and community organizations and through flyers. She also noted that attendance in the workshops has increased now that sponsors have been located for most of the workshops and fees have been waived.

V. Authority Administration

(A) Authority Financial Statements – Unaudited Statements - No discussion.

(B) Investments – The Board discussed the Fannie Mae Line-of Credit and staff noted that it was not feasible at this time to go forth with developments through Fannie Mae. Staff plans to bring back a plan to the board that would allow the Authority to provide the financing.

(C) Delinquent Multifamily Accounts – No discussion.

(D) Multifamily Monthly Report - No discussion.

(E) Financial Advisors Review of Existing Single Family Programs – Mr. Flood informed the Board that after consulting with M.R. Beal, it was determined that equity is accumulating in the open Trust Indentures. He noted that a report detailing the total cash in the Trust Estate will be available sometime in January.

VI. Other Business

The Board discussed last month's ADRAC meeting and noted that the Architecture for the Scott Homes project has changed. This will delay the Housing Agency's proposal for this development.

Ms. Braynon mentioned to the Board that after Hurricane Katrina, Freddie Mac offered funding through the Foundation to assist hurricane victims with their housing needs. Along with assisting hurricane Katrina victims, the funds were set aside to assist residents affected by Hurricane Wilma. The Foundation is working with the Red Cross, the County and other agencies to identify victims in need of housing.

The board mentioned that the NALHFA conference in San Francisco was very informative and enlightening. Several members expressed interest in working with the

County's overall housing efforts to increase workforce housing.

Board member Don Horn requested that staff obtain a copy of the Inclusionary Zoning Ordinance documents that were available at the conference. He explained that San Francisco's efforts could tremendously benefit our community. He also requested that staff follow-up on the issues relating to Workforce Housing with the County.

Ms. Braynon informed the Board that both she and staff member Jose Pons participate in the County-wide Workforce Housing Committee which include the proposed Inclusionary Zoning Ordinance.

The meeting was adjourned at 3:18 p.m.



**U.S. BANK HOME MORTGAGE
WHOLESALE/CORRESPONDENT AGREEMENT**

This Agreement, entered into this **9th** day of **January, 2006**, by and between U.S. Bank Home Mortgage-MRBP a division of U.S. Bank N.A. having their principal mortgage banking office located at 17500 Rockside Road, Bedford, Ohio 44146 and **Housing Finance Authority of Miami Dade County** (hereinafter referred to as "Seller") having its principal office located at: **25 West Flagler Street #950 Miami, Florida 33130**

From time to time pursuant to this Agreement, Seller shall sell and U.S. Bank Home Mortgage shall buy mortgage loans on residential real estate (hereinafter collectively called the "Mortgage Loans" and individually a "Mortgage Loan"). This Agreement shall govern the sale and transfer of such Mortgage Loans by Seller to U.S. Bank Home Mortgage and each such Mortgage Loan shall be subject to the warranties, representations, and agreements set forth herein, subject, however, to the terms and conditions of any separate written offering or commitment letters applying to the Mortgage Loans.

All future purchases of Mortgage Loans by U.S. Bank Home Mortgage shall be governed by the terms contained herein unless the parties shall agree in writing before or at the time such purchases are made. The purchase price and any servicing release premium paid for each Mortgage Loan shall be established by written agreement between the parties. The terms and conditions of any separate offering or commitment letter signed by the parties hereto and pursuant to which U.S. Bank Home Mortgage shall agree to buy and Seller shall agree to sell any Mortgage Loan shall survive and be deemed to be a part of this Agreement. In this Agreement, the term "Buyer" shall refer to U.S. Bank Home Mortgage. This Agreement, and any and all representations, warranties, or covenants of Seller hereunder, may be enforced against Seller by U.S. Bank Home Mortgage. and/or their successors and assigns.

- 1. LOANS ELIGIBLE FOR PURCHASE:** Seller may offer for sale to Buyer eligible VA, FHA, RHS, or Conventional Mortgage Loans. All such Mortgage Loans shall be sold with servicing released to Buyer. All such Mortgage Loans shall be originated and closed according to standard agency regulations as established, and amended from time to time, by the Federal National Mortgage Association (FNMA), the Federal Home Loan Mortgage Corporation (FHLMC), the Government National Mortgage Association (GNMA), the Federal Housing Administration (FHA), the Veterans Administration (VA), and/or the US Department of Agriculture Rural Housing Service (RHS), formerly Farmers Home Administration (FmHA). It is hereby understood and agreed, for purposes of this Agreement, that the aforementioned standard agency regulations are incorporated in and made a part hereof. All Mortgage Loans offered by Seller must be secured by residential first-lien mortgages or deeds of trust. Seller shall be responsible for ensuring the origination compliance of Mortgage Loans sold hereunder with the applicable agency regulations which may exist at the time of purchase.
- 2. PAYMENT FOR LOANS:** Payment for Loans will be made following receipt and review of closing documentation, including evidence of compliance with underwriting requirements, FHA, VA and/or RHS requirements, rules and regulations, as well as all Federal and State statutes, rules and regulations, including but not limited to the Federal Truth-In-Lending Act, the Equal Credit Opportunity Act, the Fair Housing Act, the Real Estate Settlement Procedures Act and the Home Ownership and Equity Protection Act (HOEPA). Payment for Loans will be made via the Federal Reserve Wire Transfer System to the party directed by the Seller. Any amounts collected by Seller for maintenance or improvements to the property, for the escrow of taxes or insurance not yet due, or for other reserves shall be deducted from the wire amount.

- 3. DELIVERY OF DOCUMENTS:** Seller agrees to all acts necessary to perfect title to the Mortgage Loans to Buyer and shall sell, assign and deliver to Buyer, with respect to the purchase of each such Mortgage Loan, the documents set forth in the Wholesale and/or Bond Program Manuals, all subject to the approval of Buyer and its legal counsel as to proper form and execution. No later than ninety (90) days from the date of purchase Seller shall deliver to Buyer the required final documentation. Should Seller fail to satisfy, within the aforesaid ninety (90) days, the requirements for document delivery with respect to any Mortgage Loan purchased, Buyer reserves the right to withhold service release premiums on subsequent Mortgage Loan purchases if required documentation is not received in a timely manner. Buyer's right to withhold payment of service release premiums shall be in addition to and not in lieu of Buyer's other remedies hereunder including the remedy of repurchase as provided in Paragraph 7 hereof.

Notwithstanding anything to the contrary herein, Buyer understands that Seller shall utilize the services of one or more third party processors for the purposes of ordering and reviewing the appraisal, title insurance and other necessary insurance policies. Buyer hereby consents to the Seller's use of such third party processors.

4. GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER:

Seller hereby represents, warrants, and covenants as follows:

- a) Seller is and will continue to be duly organized, validly existing, and in good standing under the laws of the jurisdiction in which it was incorporated or organized, as applicable, and has and will continue to maintain all licenses, registrations, and certifications necessary to carry on its business as now being conducted, and is and will continue to be licensed, registered, qualified, and in good standing in each state where property securing a Mortgage Loan is located if the laws of such state require licensing, registration or qualification in order to conduct business of the type conducted by Seller; and
- b) Seller has and will maintain the full corporate or partnership power and authority to execute and deliver the documents contemplated by this Agreement and to perform in accordance with each of the terms thereof and the terms of the Wholesale and/or Bond Program Manuals. The execution, delivery and performance of this Agreement by Seller and the consummation of the transactions contemplated hereby have been duly and validly authorized. This Agreement is a legal, valid, binding and enforceable obligation of Seller, and all requisite action has been taken by Seller to make this Agreement valid and binding upon Seller and enforceable in accordance with its terms; and
- c) Seller has the ability to perform each and every obligation and/or requirement imposed on Seller pursuant to this Agreement, and no offset, counterclaim, or defense exists to the full performance by Seller of the requirements of this Agreement; and
- d) Neither the Participating Lender Application, this Agreement, nor any statement, report or other document furnished or to be furnished by Seller pursuant to this Agreement contains any untrue statement of material fact or omits to state a material fact necessary to make the statements contained herein or therein not misleading; and
- e) Seller has complied with, and has not violated any law, ordinance, requirement, regulation, rule or other order applicable to its business or properties, the violation of which might adversely affect the operations or financial condition of Seller to consummate the transactions contemplated by this Agreement; and
- f) All financial statements required to be submitted by Seller to Buyer have been prepared in accordance with Generally Accepted Accounting Practices applied on a consistent basis by an independent Certified Accountant or other individual acceptable to Buyer; and
- g) Seller maintains a list of approved appraisers (the "Approved Appraisers") who satisfy the Buyer's standards for appraiser independence as set forth in the Wholesale and/or Bond Program Manuals, and

Seller shall, upon Buyer's request, provide Buyer with any information Seller has in its possession regarding any appraiser or appraisal; and

- h) Seller shall at all times comply with all federal, state, and local laws, regulations, and/or ordinances applicable to it and, in particular, but without limitation, shall not, at any time, (i) discourage or dissuade any person from applying for a Mortgage Loan (ii) offer or negotiate different interest rates or terms, or (iii) treat any applicant or potential applicant differently, on the basis of that person's race, sex, religion, national origin, age, color, disability, or marital status; or the fact that the person derives all or part of his/her income from any public assistance program; or the fact that the person has in good faith exercised any right under the Federal Consumer Credit Protection Act or any state anti-discrimination law; or based upon any other characteristic of the person which is defined to be a prohibited basis for credit discrimination under any state or federal law or regulation.

5. SELLER'S REPRESENTATIONS, WARRANTIES, AND COVENANTS REGARDING MORTGAGE LOANS

With respect to every Mortgage Loan offered by Seller to Buyer hereunder, Seller represents, warrants, and covenants as follows:

- a) The security agreement, deed of trust or other document securing the Mortgage Loan (the "Mortgage") has been executed, on the date stated in the Mortgage (the "Closing Date") by any and all person(s) necessary to create and convey a valid and legally enforceable first lien obligation in favor of the Seller or Buyer with respect to the Mortgage Note that is superior to all other liens or other claims, and the note evidencing the Mortgage Loan (the "Mortgage Note") is payable to Seller or Buyer as payee and has been duly executed by the person or person(s) (the "Mortgagor", whether one or more) to whom, or for whose benefit, Seller has disbursed the entire proceeds of the Mortgage Note and who is/are the true and actual person(s) who submitted an application to Seller and who have been approved by Seller and/or Buyer to receive the Mortgage Loan represented by the Mortgage Note and Mortgage; and
- b) The sale of the Mortgage Loan will not result in (i) the breach of any term or provision of Seller's charter or bylaws, (ii) the breach of any term or provision of, or conflict with or constitute a default of or result in the acceleration of any obligation under any agreement, indenture, loan or credit agreement, or other instrument to which Seller or any of its property is subject, or (iii) the violation of any law, rule, regulation, order, judgment, or decree to which Seller or any of its property is subject; and
- c) The entire proceeds of the Mortgage Loan was used by the Mortgagor to finance or refinance the purchase or initial construction of the one to four family residential dwelling permanently affixed to that real property described in the Mortgage (the "Mortgaged Property"), and the Mortgaged Property is or will be used by the Mortgagor as his/her/their principal or secondary residence or for such other purpose as is permitted by investor guidelines or under the Wholesale and/or Bond Program Manuals; and
- d) The Mortgage contains enforceable provisions that give the Mortgage holder rights and remedies to realize against the Mortgaged Property as expeditiously as applicable law allows, including, without limitation, the power of sale; and
- e) If an assignment is required, the Seller has good and merchantable title to the Mortgage Loan as of the Closing Date and the assignment, if applicable of the Mortgage Loan from Seller to Buyer is valid, sufficient, enforceable and conveys good title to such Mortgage Loan to Buyer, free and clear of any liens, claims, or encumbrances upon such Mortgage Loan; and Seller has not effected any assignment, sale or hypothecation of the Mortgage Loan, except in favor of Buyer; and
- f) Seller will execute and deliver to Buyer all instruments necessary to convey to Buyer all rights, titles and interests in and to each Loan and all documents evidencing insuring, guaranteeing or securing each Loan; and
- g) All taxes and governmental assessments that became due and owing prior to the Closing Date in respect to the Mortgaged Property have been paid; and

- h) An escrow of funds in an amount sufficient, in accordance with industry standards or any applicable HUD regulations, to cover a portion of one (1) calendar year's payments of taxes and governmental assessments, hazard insurance and, if applicable, mortgage insurance premiums or guaranty fees on the Mortgaged Property, has been established; and
- i) The unpaid principal balance of the Mortgage Loan is as stated; no part of the Mortgaged Property has been released from the lien securing each Loan; the terms of the Loan have in no way been changed or modified; and the Loan is current and not in default and no condition or circumstance exists that, with the passage of time, would constitute a default; and
- j) Seller is the sole owner of each Mortgage Loan to be sold under this Agreement and has the requisite power and authority to sell, transfer, and assign such Mortgage Loan on the terms herein set forth, free and clear of all liens, claims and encumbrances upon such Mortgage Loan; and
- k) Each Mortgage Loan is eligible for sale to the Federal National Mortgage Association, Government National Mortgage Association, Federal Home Loan Mortgage Corporation, or any other investor whose Mortgage Loan eligibility specifications are outlined in the Wholesale and/or Bond Program Manuals; and
- l) The Mortgage Loan was properly closed in accordance with the requirements of the Wholesale and/or Bond Program Manuals, and all applicable agencies rules and regulations. The Mortgage Loan complies with all applicable federal and state laws, rules, and regulations, as from time to time amended, including but not limited to the following: applicable usury limitations, the applicable laws and regulations governing lending, the Real Estate Settlement Procedures Act, the Equal Credit Opportunity Act, the Flood Disaster Protection Act, the Fair Housing Act, the Truth-in-Lending Act of 1968, the Depository Institutions Deregulation and Monetary Control Act of 1980, the Garn-St. Germain Depository Institutions Act of 1982 and all applicable regulations issued pursuant thereto; and that all conditions as to the validity, transferability and continuation of any FHA Insurance Contract, VA Loan Guaranty Certificate, or RHS Loan Note Guaranty if any, as required by the National Housing Act of 1934, the Servicemen's Readjustment Act of 1944, as amended, or the Cranston-Gonzales National Affordable Housing Act of 1990, and the rules and regulations thereunder, or by the FHA, VA or RHS have been properly satisfied, and said FHA Insurance Contract, FHA Commitment, VA Loan Guaranty Certificate or right to obtain a VA Loan Guaranty Certificate, or RHS Loan Note Guaranty, on each Mortgage Loan will be valid and enforceable by Buyer; and
- m) The Mortgagor has duly executed and delivered appropriate evidence indicating that the Mortgagor has received any and all disclosure materials as required by applicable law and regulations; and
- n) The full original principal amount of each Mortgage Loan has been advanced to the Mortgagor, either by direct payment, or by payment made on the Mortgagor's request or approval; and all costs, fees, and expenses incurred in making, closing and recording the Mortgage Loan, have been paid; and
- o) There is in force a paid-up Mortgagee Policy of Title Insurance on the Mortgage Loan in an amount not less than the outstanding principal balance of the Loan, affirming that the Mortgagor has fee simple, indefeasible title to the Mortgaged Property and insuring the validity and priority of Seller's first lien securing the Mortgage Loan, and such Mortgagee Policy of Title Insurance does not contain any exceptions to or defects in title not otherwise disclosed to and approved in advance by Buyer in writing; and
- p) There is a valid paid-up hazard insurance policy in force, at the time of the purchase of the Mortgage Loan by Buyer issued or written by an insurance company with a Best's Key Rating Guide financial size category of Class III or better, in an amount equal to at least the full replacement value of the improvements on the property secured by the Mortgage. The policy shall be of a type at least as protective as fire and extended coverage and shall contain a mortgagee clause and loss payable clause to the Buyer in the form of the standard New York mortgage clause, and shall contain suitable provisions for payment on all present and future mortgages on such premises in order of precedence. For properties in a special flood hazard area, there is in force a paid-up flood insurance policy. For properties located in a

condominium or PUD project, Seller will provide a certificate of insurance naming Buyer as the insured plus a certified true copy of the Master Hazard and Liability Policy; and

- q) All documents submitted or delivered are genuine, and all other representations as to each Mortgage Loan sold are true and correct and meet the requirements and specifications of all parts of this Agreement and the Wholesale and/or Bond Program Manuals; and
- r) The Mortgage, Mortgage Note, and all other Mortgage Loan documents executed by the Mortgagor create a legal, valid and binding obligations of the Mortgagor, enforceable in accordance with their terms, there exists as of the Closing Date no right of offset, defense, right of rescission, homestead right, or counterclaim with respect to the Mortgage Note or any of the other documents, and there is no pending or threatened litigation that might affect the validity or enforceability of the Mortgage Note or the Mortgage; and
- s) The Mortgaged Property is either free of damage and in good repair or the proceeds of the Mortgage Loan will be used to purchase and rehabilitate the Mortgaged Property, there is no proceeding pending or threatened for a partial or total condemnation or partition of the Mortgaged Property, and either there are no mechanic's or similar liens or claims that have been filed for work, labor or material (and no rights are outstanding that under applicable law could give rise to such a lien or claim) affecting the Mortgaged Property or such liens and claims have been insured against under the final Mortgagee Policy of Title Insurance; and
- t) As of the Closing Date, to the best of Seller's knowledge, after reasonable inspection by an appraiser, the mortgaged property was not affected by any condition arising from the presence of any dangerous, toxic or hazardous pollutants, chemicals, wastes, or substances; and
- u) To the best of Seller's knowledge, all improvements on the Mortgaged Property, including new construction, have been or will be completed in full compliance with any applicable laws, regulations, or building codes and standards, and that the improvements comply with the laws, regulations, or building codes and standards in effect; and
- v) With respect to each appraisal delivered to Buyer in connection with a prospective Mortgage Loan, the appraisal has been prepared by an Approved Appraiser, and Seller shall, upon Buyer's request, provide Buyer with any information Seller has in its possession regarding the appraiser or appraisal;
- w) No Mortgage Loan is a "high cost loan", a "Section 226.32 loan" or a similarly designated loan as defined under HOEPA, Section 226.32 of Regulation Z or under a state, city or local "fair lending" or "predatory lending" law or regulation.

6. WHOLESALE AND/OR BOND PROGRAM MANUALS: In addition to all of the obligations, agreements, representations and warranties specifically set forth herein, Seller hereby agrees to perform all obligations and agreements, make all representations and warranties, and comply with all the provisions of the Buyer's Wholesale and/or Bond Program Manuals (including any policies and procedures contained in program announcements, memoranda, or other similar communication) delivered to Seller, as may be modified or amended from time to time. Modifications and additions to the Wholesale and/or Bond Program Manuals shall become effective upon the date received by Seller. All provisions of the Wholesale and/or Bond Program Manuals are hereby incorporated into this Agreement by reference.

7. REPURCHASE OF LOANS: Seller hereby agrees, to the extent permitted by applicable law, to indemnify the Buyer or repurchase any Mortgage Loan sold to Buyer at any time during the life of such Mortgage Loan, upon the occurrence of any of the following events:

- a.) Buyer becomes actually aware of any violations of any rule, regulation, or requirement of the applicable agencies or entities referred to in Section 5(k), or which does not meet the Buyer's reasonable mortgage underwriting policies outlined in the Buyer's Wholesale/Correspondent Manual.
- b.) For loans not underwritten by U.S. Bank Home Mortgage or its approved designees, should the mortgagor: (1) fail to make the first payment due to U.S. Bank Home Mortgage by the due date of the next mortgage payment; (2) if at any time within the first 12 months after the loan has been purchased

by the Buyer the borrower is 90 days delinquent with respect to a monthly payment. For this purpose, the borrower shall be considered 90 days delinquent on a monthly payment that is not received by the Buyer by the first day of the third month, regardless of the number of the days in the month. For example, the borrower has not made his/her January payment by the last day of March, the borrower shall be considered 90 days delinquent with respect to the January payment. The Correspondent shall not have the right to advance any funds for or on behalf of a borrower for any delinquent payment, or to otherwise make funds available to any borrower to aide or cure a default by the borrower. Payment for which the Buyer deducted funds at the time and purchase of the loan from Correspondent, shall not be considered the first payment due the Buyer .

- c.) Any false statement, misstatement, or act of omission of material fact contained in the Mortgage Loan documentation resulting from Seller's negligence or failure to exercise due diligence as disclosed by actual inspection by Buyer or its representative, or otherwise disclosed; or
- d.) Seller fails to obtain FHA insurance, VA or RHS guaranty, private mortgage insurance, or if such insurance or guaranty lapses or for any reason becomes unavailable, as a result of any negligent act or omission by Seller, or the failure by Seller to obtain such insurance or guaranty within ninety (90) days from the date of purchase; or
- e.) Buyer is required to repurchase any Loan sold by it to GNMA, FNMA, FHLMC, or any other investor, by reason of a deficiency in or omission with respect to the Mortgage Loan documents, instruments, and agreements, pertaining to any Mortgage Loan; or
- f.) Any representation or warranty made by Seller under this Agreement or the Wholesale and/or Bond Program Manuals with respect to any Mortgage Loan shall, in the reasonable opinion of Buyer, be, in whole or in part and with knowledge of Seller, false at the time when made by Seller or any material fraud, misrepresentation or act of omission with respect to the information submitted on a particular Mortgage Loan is determined to exist by Buyer or another investor. This includes, but is not limited to, Mortgagor or other third party fraud or misrepresentation, and any misrepresentation of Mortgagor's income, funds on deposit, or employment, or of the occupancy status of the Mortgaged Property; or
- g.) Seller's breach of any covenant or obligation to Buyer with respect to the Mortgage Loan under this Agreement or the Wholesale and/or Bond Program Manuals, specifically including, without limitation, Seller's obligations under Section 3, 4, or 5 hereof.

The repurchase price for any Mortgage Loan that Seller is required to repurchase from Buyer shall be an amount equal to its then unpaid principal balance of the Mortgage Loan on the date of repurchase, plus accrued interest, any servicing release premium paid, and direct expenses (including attorney's fees) incurred by Buyer for any actions taken by it concerning, as a result of, or in connection with, any of the events or circumstances set forth herein as cause for repurchase. Buyer's exercise of its right to have Seller repurchase any Mortgage Loan hereunder shall be in addition to, and not in lieu of, any other rights or remedies which Buyer may have against Seller hereunder or under applicable law.

- 8. INDEMNIFICATION:** To the extent permitted by applicable law, Seller shall protect, indemnify, and hold Buyer harmless from and in respect to, any and all losses, liabilities, reasonable costs, and expenses (including attorneys' fees) that may be incurred by Buyer with respect to, or proximately resulting from any breach of, any representation, warranty, or covenant of Seller hereunder. To the extent permitted by applicable law, Seller hereby agrees to indemnify and hold Buyer harmless from any claim, loss or other damage to Buyer including reasonable attorneys fees resulting in whole or in part from any inaccuracy or incompleteness in the Mortgage Loan documents or any act or omission by Seller, its agents and employees, including but not limited to failure to comply with applicable state, federal and local statutes or regulations. To the extent Seller, its agents or employees, commits an actual wrong, or makes some error or omission in the preparation of any Mortgage Loan or its documents and as a result thereof, and based thereon, Buyer commits an act or omission for which it becomes liable to the Mortgage(s) or any third party and/or a claim or cause of action is instituted against Buyer, Seller shall and hereby agrees to indemnify and hold Buyer harmless from any such loss or damage, including reasonable attorneys fees, resulting therefrom. Seller does not agree to indemnify, if permitted by applicable law, Buyer for Buyer's own negligence or willful

misconduct. Notwithstanding anything to the contrary herein, nothing in this Agreement shall constitute a waiver of any of the Seller's rights to sovereign immunity.

- 10. NOTICES:** Any notice provided for herein shall be sufficient if sent by first class United States mail, postage prepaid, addressed as follows:

If to Buyer: U.S. Bank Home Mortgage.
17500 Rockside Road
Bedford, Ohio 44146
Attn: Rita M. Connelly

If to Seller:
Housing Finance Authority of Miami Dade County
25 West Flagler Street#950 Miami, Florida 33130
Attn: Executive Director _____

Either party may change its address for purposes hereof by giving notice to the other party.

- 11. FINANCIAL STATEMENTS AND RIGHT TO AUDIT:** Seller agrees to provide annual audited financial statements, to Buyer within ninety (180) days after the close of its fiscal year prepared by independent certified public accountants in accordance with generally accepted accounting principles. Seller will also submit copies of current Mortgage Licenses (where applicable) and a copy of a current Fidelity Bond and E & O Insurance Policy. If Buyer is the Sponsor of the Seller under the FHA Loan Correspondent program, Seller agrees to allow Buyer access to their office facilities and loan records during normal business hours for an on-site compliance audit in accordance with HUD quality control requirements.
- 12. INSURANCE:** Seller shall maintain in full force Errors and Omissions Insurance and a Fidelity Bond, Mortgage Banker Bond or Mortgage Originator Policy in such amounts as required by HUD or as Buyer may reasonably require to indemnify it from any loss or damage incurred in connection with this Agreement. Buyer must be named as a "loss payee" and must have the right to file a claim directly with the insurer if Seller fails to file a claim for a covered loss that Buyer incurs. The insurer must agree to notify Buyer at least 30 days before it cancels, reduces or modifies the Seller's coverage for any reason or within 10 days after it receives a request from Seller to cancel or reduce any coverage.
- 13. RELATIONSHIP OF THE PARTIES:** Buyer and Seller hereby agree that neither this Agreement nor any purchase of Mortgage Loans pursuant hereto shall constitute any agency relationship, legal representation, joint venture, partnership or employment. Buyer and Seller agree that neither party is in any way authorized to make any contract, agreement, warranty, or representation, or to create any obligation, express or implied, on behalf of the other.
- 14. EVENTS OF DEFAULT:** Each of the following shall constitute an Event of Default on the part of Seller under this Agreement: (i) any breach by Seller of any of Seller's representations, warranties, or covenants set forth in this Agreement or the Wholesale and/or Bond Program Manuals; (ii) the failure of Seller to perform any of its obligations under this Agreement or the Wholesale and/or Bond Program Manuals; (iii) the occurrence of any act of insolvency or bankruptcy concerning Seller; (iv) Seller's failure to meet any capital, leverage, or other financial standard imposed by any applicable regulatory authority, warehouse lender or any material adverse change occurs in the financial condition of Seller; (v) any federal or state regulatory authority or licensing agency shall cancel, rescind, or fail to renew Seller's license or institute any action against Seller for fraud or criminal conduct.
- 15. RIGHT OF OFFSET:** Buyer shall have the right to deduct any penalties, fees, taxes, or other charges or obligations of any kind owed by Seller to Buyer from the amount to be paid for any Mortgage Loan purchased by Buyer hereunder.

- 16. ENTIRE AGREEMENT:** This Agreement and the Wholesale and/or Bond Program Manuals contain the entire agreement of the parties with respect to the subject matter hereof, and there are no representations, inducements, or other provisions other than those expressed in writing and included herein. All changes, addendum, additions, or deletions to this Agreement must be made in writing and signed by each of the parties hereto. This Agreement restates, and supersedes any and all prior Mortgage Purchase Agreements between the parties.
- 17. SURVIVAL OF PROVISIONS; SEVERABILITY:** All of the covenants, agreements, representations and warranties made herein by the parties hereto shall survive and continue in effect after the termination of the Agreement or the consummation of the transactions contemplated hereby. Any provisions of the Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidation of the remaining portions hereof or affecting the validity or enforceability of such provision in any other jurisdiction. This Agreement may be executed in counterparts, all of which taken together shall constitute one and the same instrument.
- 18. ASSIGNMENT:** This Agreement may not be assigned or transferred by Seller without the prior written consent of Buyer.
- 19. AMENDMENT/TERMINATION:** This Agreement shall only be amended by written request signed by both parties. This Agreement may also be terminated with respect to future purchases of Mortgage Loans by either party at any time by giving written notice of termination to the other party. Upon the occurrence of any Event of Default as described in Paragraph 14(i), 14(ii), 14(iv) or 14(v) hereof, Buyer may either terminate this Agreement upon notice to Seller or, without affecting any other rights or remedies available to Buyer under this Agreement or at law or in equity, immediately suspend all registrations and lock-ins and may refuse to fund any or all Mortgage Loans, pending the cure, to Buyer's satisfaction, of such Event of Default. Upon the occurrence of an Event of Default under Paragraph 14(iii), this Agreement shall terminate automatically. Termination of this Agreement shall not in any respect change, alter, or modify the obligations of Buyer and Seller with respect to Mortgage Loans that have been purchased by Buyer from Seller prior to the date of such termination.
- 20. GOVERNING LAW; INTERPRETATION:** It is mutually understood and agreed that this Agreement shall be governed by the laws of the State of Florida as to both interpretation and performance. Federal courts located in the State of Florida shall retain exclusive jurisdiction for disputes arising under this Agreement. All terms of this Agreement shall be construed and interpreted according to their plain meaning and no term shall be more strictly construed against Buyer merely because Buyer has drafted this Agreement.
- 21. ACCEPTANCE:** This Agreement shall become binding upon acceptance and execution by Buyer.
- 22. WHOLESALE LENDING APPRAISAL REQUIREMENTS:**

U.S. Bank Home Mortgage allows correspondents and brokers to approve, select and review the residential appraisers they use without review and approval of the individual appraiser by U.S. Bank Home Mortgage. The correspondent is required to perform due diligence in its selection, review and quality control of selected appraiser. Correspondents and brokers must submit an Appraisal Policy in accordance with requirements set forth below.

A. Correspondent Policy Checklist

- 1.) All Correspondents and brokers must have an appraisal policy. The policy should be reviewed and approved by its Board of Directors on an annual basis, if applicable.
- 2.) The appraisal policies for any correspondent granted delegated underwriting approval must state that:
 - i. Appraisers must be licensed in the state where they practice
 - ii. All appraisals must be completed in accordance with FIRREA and regulatory requirements
 - iii. Appraisals must be completed in accordance with the Uniform Standards of Professional Appraisal Practice

- iv. Appraisals performed by the correspondent's approved appraisers must be subject to quality control procedures, audit, review and enforcement by the correspondent.
- 3.) The appraisal policies for all other correspondents and brokers not having delegated underwriting approval must state that:
 - i. Appraisers must be licensed in the state where they practice
 - ii. All appraisals must be completed in accordance with FIRREA and regulatory requirements
 - iii. Appraisals must be completed in accordance with the Uniform Standards of Professional Appraisal Practice

B. Approval Procedure

- 1.) The Manager of Wholesale lending must review all correspondent and broker appraisal policies for contents listed in 2. i.-iv. above and formally initial and place it in the correspondent or broker file to evidence the review and approval process.
- 2.) After initial approval, on an annual basis, an updated Appraisal Policy must be received from the correspondent or broker and reviewed for changes by the Manager of Wholesale Lending. The updated version will replace the current version in each Correspondent or broker file. If the correspondent or broker indicates that there have been no revisions made to their policy, a letter from the correspondent or broker to U.S. Bank Home Mortgage with a statement is acceptable. The letter will be initialed by the Manager of Wholesale Lending and added to the file.

C. U.S. Bank Home Mortgage, MRBP Division

- 1.) This division will require that all loans purchased involving Bond Programs with FHA/VA insurance use only appraisers that are on the FHA Appraiser Panel or be assigned by VA.
- 2.) This division will require for conventional loan Bond Programs (without FHA/VA insurance) that all new correspondents when signed up and existing correspondents when their agreement is renewed each year shall follow the procedure cited in A and B above.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

Seller:

Buyer: U.S. Bank Home Mortgage-MRBP
a division of U.S. Bank N.A.

By: _____

By: _____

Name: _____

Name: Rita M. Connelly

Title: _____

Title: Vice President

Housing Finance Authority of Miami-Dade County, Florida
Line of Credit
Developer Guidelines

The Program

The Housing Finance Authority of Miami-Dade County, Florida has agreed to provide a letter of credit facility to affordable housing developers. The developers can borrow the proceeds pursuant to the line of credit to facilitate the acquisition, rehabilitation and construction of affordable residential properties.

Type of Project

The loan proceeds will be used to finance the HFA's participation in a loan for the acquisition, rehabilitation and construction of residential properties in order to ensure an affordable component is maintained for local residents. The loans will be for interim or construction financing with a maturity not to exceed two years. Proceeds must also be used in accordance with the Authority's guidelines and with Florida Statutes, Chapter 159, Part IV.

Criteria for Funding

- Review of financial information by financial advisor
- Preliminary cost analysis
- Review of market assumptions for reasonableness
- Determination of likelihood of repayment
- A credit underwriter may be retained

Upfront Costs

Reimbursement of Authority Costs

- Authority's counsel fees, not to exceed \$7,000
- Authority's financial advisor fees, not to exceed \$5,000
- Third party reports including preliminary cost analysis, not to exceed \$3,000

1% Origination Fee

Ongoing Fees

Interest Rate: Variable interest rate based on 3 month LIBOR + 250 basis points, paid annually.

Required Submissions

A. Narrative Description-Insert a table of contents at the beginning of the narrative indicating where information and exhibits can be found. Provide a written narrative describing the organization and its experience in providing affordable housing. Summarize the overall purpose, scope and work plan of the proposed predevelopment activities using the outline below. If a particular

topic or subtopic listed in the outline is not applicable for the proposed Development, state the reason in the text of the narrative. If the narrative does not include the information listed in the outline, the Application will be considered incomplete.

B. Organization

1. Brief history of the Applicant, with mission statement.
2. Description of current programs and future goals.
3. Budget for current fiscal year for entire organization.
4. List of present corporate, foundation and government supporters. (Include names, addresses, and phone numbers of contact person within the supporting organization.)

C. Proposed Development

1. Resources
 - (a) Estimated proposed budget and sources and uses
 - (b) Other resources currently being sought and the expected timing of the award or funding.
2. Current status of Development-The Applicant must provide a description of any or all predevelopment activities completed or in progress at the time of application for Corporation Predevelopment Loan Program financing. Incorporate the following topics in the description of the current status:
 - (a) Preliminary work already completed and costs for said work.
 - (b) Preliminary work yet to be completed and expected costs.
 - (c) Other pertinent information as to Development status (e.g., status of planning board or city council consideration).

D. Applicant Background and Structure-The Applicant shall provide a summary of its affordable housing experience, as well as the role the Applicant will assume in the proposed affordable housing development process. Attach the organization as an exhibit, if available. Include the following information in the narrative:

1. Applicant's experience in the provision of low-income and very-low income housing and previous experience in the Authority's programs. Provide the names, addresses, and phone numbers of consultants, banks, government agencies and other that have worked or are familiar with the Applicant's endeavors in this area.

2. The role the Applicant's present staff and board of directors may play in the proposed predevelopment process described herein. (The experience and/or expertise of staff and /or board of directors.)
3. If the Applicant is a limited partnership, include information on the role of all partners involved in the partnership.
4. Other pertinent qualifications of the Applicant's current staff and board members.
5. The structure of the entity that will own or develop the proposed Development.
6. The Applicant's knowledge of the local community.
7. The ability of the organization to develop partnerships with community leaders, public officials, builders, developers and financiers to promote the development of affordable housing.

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LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT (this "Agreement") is made this _____ day of _____, 2005, by and between **HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA**, a body politic and corporate and a public instrumentality of the State of Florida (HFA) [or name of borrowing entity] (the "Borrower").

RECITALS

WHEREAS, pursuant to the terms and conditions of this Agreement, the Borrower desires to borrow up to the amount of [insert amount] from HFA, with the proceeds thereof to be used by the Borrower for the purposes described in Section 1.4 hereof; and

WHEREAS, the Borrower is willing to borrow the above-referenced sum upon the terms and conditions hereinafter set forth.

AGREEMENTS

NOW THEREFORE, in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, and intending to be legally bound hereby the parties agree as follows:

ARTICLE I
THE CREDIT FACILITY

1.1 Establishment of the Credit Facility. HFA hereby establishes the Credit Facility subject to the terms and conditions of this Agreement and agrees, from time to time during the term of the Credit Facility, upon satisfaction by the Borrower of the requirements of Section 3.1 of this Agreement, to make advances (each an "Advance" and collectively, the "Advances") to the Borrower for the purposes described in Section 1.4 below. HFA's obligation to make Advances under this Agreement is subject to the following limitations:

(a) The term of the Credit Facility begins on the date hereof and ends on _____, 2007 (the "Credit Facility Expiration Date") or the date on which the Credit Facility is terminated pursuant to Section 6.2 hereof (whichever first occurs); and

(b) HFA shall be obligated to make Advances only in connection with "Acceptable Projects" (as defined in Section 1.4);

(c) HFA shall not be obligated to make more than one (1) Advance per calendar month;

(d) Borrower shall be entitled to make requests for Advances during the period beginning on the date hereof and ending on _____, 2007 (the "Draw Period"); and

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(e) the aggregate outstanding principal balance of the Advances at any time shall not exceed the amount of the Credit Facility set forth in the Recitals of this Agreement.

1.2 The Note. The Borrower's obligation to repay the Credit Facility shall be evidenced by a promissory note (the "Note"), dated of even date herewith in the form attached hereto as Exhibit A (as the same may from time to time be extended, replaced, substituted, amended, restated or otherwise modified).

1.3 Prepayment Permitted. The Borrower shall have the right to prepay the all or a portion of the Note in accordance with the terms of the Note.

1.4 Use of Credit Facility. HFA and the Borrower agree that the Credit Facility shall be used by the Borrower to finance certain costs and expenses incurred in the development of aa mixed-use project known as The Bahamian Promenade, in the West Grove District, Miami, Florida.

1.5 Origination Fee. The Borrower shall pay an origination fee (the "Origination Fee") to HFA in the amount of [insert origination fee amount]The Origination Fee shall be due and payable as provided in Article III.

ARTICLE II

NATURE OF OBLIGATION AND SECURITY FOR THE CREDIT FACILITY

2.1 Nature of Obligation. The Borrower hereby expressly agrees and acknowledges that the Borrower's obligation to repay the Credit Facility and the other sums due under this Agreement and the Note is a full recourse obligation of the Borrower, and that HFA shall have recourse to any specific assets which may be pledged hereunder or pursuant hereto.

2.2 Type of Collateral. The Credit Facility shall be secured at all times by the Borrower providing a security interest in the mortgaged property.

ARTICLE III

ADVANCES UNDER THE CREDIT FACILITY

3.1 Conditions Precedent.

(a) Conditions Precedent to Closing the First Advance: Closing of the Credit Facility is subject to delivery to FHA of the following items (the date on which the last of the following items is received and accepted by HFA being the "Closing Date"):

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(i) two (2) originals of this Agreement duly executed by the Borrower, in full force and effect;

(ii) one (1) original of the Note, duly executed by the Borrower, in full force and effect;

(iii) one (1) original of the General Certificate of Borrower, in the form of Exhibit C attached to this Agreement, duly executed, with appropriate exhibits;

(iv) one (1) original of a legal opinion of counsel to the Borrower, in the form of Exhibit E attached to this Agreement, with appropriate exhibits, if any;

(v) written evidence, acceptable to HFA, that (i) all Required Consents (as defined in Section 4.5) have been obtained by Borrower authorizing the Borrower's execution, delivery and performance of any instrument, document or certificate in connection with the Credit Facility, and (ii) that the requirements for the security for the Credit Facility as described in Article II hereof have been satisfied, as determined by HFA, in its sole discretion;

(vi) a copy of the Borrower's audited annual financial statements for each of the preceding three (3) fiscal years, which financial statements shall be satisfactory to HFA in its sole and absolute discretion;

(vii) a copy of the Borrower's organizational/charter documents, including all amendments thereto;

(viii) payment of the Origination Fee and the Closing Fees (as defined in Section 5.15); and

(ix) such other information, documents and agreements as shall be reasonably requested by Fannie Mae.

In the event the provision of any of the items required by this Section 3.1(a) prior to the Closing Date is waived by HFA in its sole and absolute discretion, provision of such items shall be a condition to the first Advance.

(b) Conditions Precedent to Funding Advance. HFA shall not be obligated to fund an Advance under the Credit Facility unless, with respect to such Advance, the following conditions have been satisfied in a manner acceptable to HFA:

(i) delivery to HFA of each of the following items for an initial advance for each Acceptable Project:

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(A) with respect to the Acceptable Project, a written description thereof, including details regarding location, scope, number of units, income level of the occupants anticipated to be served thereby, projected completion date, and the aggregate principal amount of all Advances to be requested for the Acceptable Project;

(B) a sources and uses of funds statement for the Acceptable Project;

(ii) No Default. There shall be no Event of Default which has occurred and is continuing under this Agreement or the Note, nor shall there exist any event or condition which with the giving or notice of the passage of time would constitute an Event of Default.

(iii) Representations and Warranties. All representations and warranties made by the Borrower in this Agreement shall be true and correct in all material respects with the same force and effect as if such representations and warranties were being made by the Borrower at the time the Advance is funded.

(iv) Covenants and Conditions. The Borrower shall be in compliance with all of the terms, covenants and conditions of this Agreement which are binding upon it.

3.2 Requests for Advances under the Credit Facility. To obtain an Advance under the Credit Facility, the Borrower shall from time to time deliver to HFA a written request for an Advance (each, a "Request for Advance"), in the form attached to this Agreement as Exhibit B. Each Request for Advance delivered pursuant to this Section 3.2 shall be deemed to be a part of this Agreement. The Borrower shall provide HFA with advance telephonic notice prior to delivering a Request for Advance and shall deliver the Request for Advance by a reputable overnight courier for delivery the next Business Day. The telephonic notice and the Request for Advance shall be directed to:

Housing Finance Authority
25 West Flagler Street
Suite 950
Miami, Florida 33130-1720

3.3 Funding of Advances. Subject to satisfaction by Borrower of each of the conditions precedent specified in Section 3.1 hereof, HFA will fund the Advance within ten (10) "Business Days" (as defined below) following receipt of a Request for Advance that is acceptable to HFA and is delivered in accordance with this Agreement. Advances shall be made directly into the Borrower's account by bank wire transfer pursuant to the wiring instructions

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attached to the Request for Advance. For purposes of this Agreement, "Business Day" means any day other than a Saturday, Sunday or other day which is a legal holiday.

3.4 Repayment. Repayment of the Credit Facility by the Borrower shall be made in accordance with the terms of the Note by bank wire transfer or by mail pursuant to the following instructions:

[provide payment instructions]

By Mail:

Housing Finance Authority
25 West Flagler Street
Suite 950
Miami, Florida 33130-1720

ARTICLE IV REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to HFA that:

4.1 Organization and Powers. The Borrower is duly created and validly existing under the laws of the State. The Borrower has the power and authority to own its assets and properties, to carry on its activities as now conducted by it, to execute, deliver and perform this Agreement, and to execute and deliver the Note and to incur the indebtedness provided for hereunder and under the Note. The Borrower is not in breach or violation of any provisions of the laws of the State which would affect its existence or the powers referred to in this Section 4.1.

4.2 Authorization; Binding Agreement. The execution, delivery and performance by the Borrower of this Agreement, the execution and delivery of the Note and the indebtedness to be incurred under this Agreement have been duly authorized by all requisite action. Upon execution and delivery by the Borrower, this Agreement and the Note will constitute the legal, valid and binding obligations of the Borrower enforceable in accordance with their terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency or other similar laws of general application or equitable principles relating to or affecting the enforcement of creditors' rights from time to time in effect. All conditions, acts and things required by applicable laws to exist, to have happened or to have been performed precedent to and in connection with the incurrence of debt by the Borrower, and the indebtedness evidenced hereby is within every debt limitation prescribed by applicable laws.

4.3 Litigation. Except for those matters set forth on Exhibit F attached hereto, there is no action, suit or proceeding pending or threatened before any court or government or administrative body or agency which may reasonably be expected to (a) result in a material adverse change in the activities, operations, assets or properties of the Borrower or in the condition, financial or otherwise, of the Borrower; or (b) impair the ability of the Borrower to

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perform its obligations under this Agreement and the Note; or (c) materially adversely affect Borrower's eligibility to participate in the Program or to receive benefits under the Program. The Borrower is not in default with respect to any judgment, writ, injunction, decree, rule or regulation of any court or any governmental or administrative body or agency binding upon the Borrower. There is no action, suit or proceeding pending or threatened, challenging the validity of the Note or this Agreement.

4.4 No Conflicts. The execution, delivery and performance by the Borrower of this Agreement, the execution and delivery of the Note and the incurrence of the indebtedness provided for hereunder will not violate any provision of law, any order, rule or regulation of any court or governmental or regulatory body, or any provision of law creating or governing the Borrower, or any indenture or deed of trust, agreement or instrument to which the Borrower is a party or to which the Borrower or its assets or properties are bound, or conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under, any such indenture or deed of trust, agreement or instrument, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the assets or properties of the Borrower, except as otherwise expressly permitted, required or contemplated by this Agreement.

4.6 No Default or Event of Default. The Borrower is in compliance with all of the terms and provisions set forth in this Agreement on its part to be observed or performed, and no "Event of Default" as defined and specified in Article VI, or any event which upon notice or lapse of time or both would constitute any such Event of Default, has occurred and is continuing.

4.7 Financial Condition. The Borrower has heretofore furnished to HFA the Borrower's audited financial statements, containing a balance sheet and the related statements of support, revenue, expense, changes in fund balance and changes in financial position, for each of the three (3) preceding fiscal years of the Borrower. Such financial statements and all other financial statements and information furnished or to be furnished to HFA hereunder have been and will be prepared in accordance with generally accepted accounting principles and fairly present the financial condition of the Borrower as of the dates thereof and the results of the Borrower's operations for the periods covered thereby. No material adverse change in the business, financial condition, prospects or operations of the Borrower has occurred since the date of the most recent of such financial statements.

4.8 Accuracy of Information. No information, exhibit, report, statement, certificate or document furnished by the Borrower or any other person to HFA in connection with the Credit Facility, this Agreement or the negotiation thereof contains any material misstatement of fact or omitted to state a material fact or any fact necessary to make the statements contained herein or therein not misleading.

4.9 Deposit Account. The Borrower has established the Deposit Account and currently maintains therein cash and cash equivalents at least equal to the Required Deposit Amount in accordance with Section 2.2. The Borrower has full power and authority to grant to Fannie Mae

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the security interest in the Deposit Account pursuant hereto and to execute, deliver and perform its obligations hereunder in accordance with the terms of this Agreement without obtaining any consent or approval other than any consent or approval which has been obtained.

ARTICLE V **COVENANTS OF THE BORROWER**

The Borrower covenants and agrees that, so long as any sums due under this Agreement or the Note shall remain unpaid, and so long as the term of the Credit Facility has not ended, unless HFA shall otherwise consent in writing, the Borrower will:

5.1 Use of Proceeds; Source of Repayment of the Credit Facility. Use the proceeds of the Credit Facility solely and exclusively for the purposes set forth in Section 1.4 of this Agreement. .

5.2 Payment of Obligations. Punctually pay the principal of and interest on the Credit Facility at the times and places, in the manner and in accordance with the terms of this Agreement, the Note and any other document executed in connection with the Credit Facility.

5.3 Corporate Existence. Do or cause to be done all things necessary to maintain its corporate or other organizational existence.

5.4 Payment of Indebtedness and Taxes, if any. Pay all of its indebtedness and obligations promptly and in accordance with their respective terms, file or cause to be filed all federal, state and local tax or information returns, if any, which are required to be filed by it and pay and discharge or cause to be paid and discharged promptly any taxes or assessments and governmental charges or levies, if any, imposed upon it or upon its income or profits, or upon any of its property or upon any part thereof, before the same shall become in default, as well as all lawful claims for labor, materials and supplies or otherwise which, if unpaid, might become a lien or charge upon such property, or any part thereof; provided, however, that the Borrower shall not be required to pay and discharge or to cause to be paid and discharged any such indebtedness, obligation, tax, assessment, charge, levy or claim so long as the validity thereof shall be contested in good faith by appropriate proceedings.

5.5 Financial Statements. Furnish, or cause to be furnished, to HFA as soon as available after the end of each fiscal year of the Borrower, but in no event later than one hundred eighty (180) days after the end of each fiscal year of the Borrower, the audited financial statements of the Borrower, consisting of the balance sheet of the Borrower as of the end of such fiscal year and the related statements of support, revenue, expenses, changes in fund balance and changes in financial position of the Borrower, which financial statements shall be audited by an independent certified public accountant acceptable to HFA.

5.6 Notification of Default Under the Credit Facility. Notify HFA in writing of any event or circumstance which constitutes (or, with notice or lapse of time or both, would

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constitute) an Event of Default hereunder within five (5) Business Days after the Borrower has knowledge of such event or circumstance.

5.7 Actions, Suits or Proceedings. Within thirty (30) days after the commencement of any action, suit or proceeding which could have a material adverse effect on the business, operations, properties, programs, projects or condition (financial or otherwise) of the Borrower or on the ability of the Borrower to perform its obligations under this Agreement or the Note, provide written notice to HFA of such action, suit or proceeding.

5.8 Other Information. With reasonable promptness, provide HFA with such other information respecting the business, operations, properties, programs, projects (including the Acceptable Projects or condition (financial or otherwise) of the Borrower including, without limitation, any and all city, state or federal audits or reports relating to the Acceptable Projects, or the use of the Credit Facility proceeds, as HFA may reasonably request from time to time; provided, however, in no event shall such information be delivered to HFA later than thirty (30) days after the date of HFA's request therefor.

5.9 Compliance with Laws. Comply with all laws, orders, rules or regulations of any court, governmental or regulatory body applicable to the Borrower or its properties.

5.10 Keeping of Books and Records; Examination.

(a) Keep proper books of records and accounts, containing complete and accurate entries of all financial and business transactions relating to the business, operations, properties, programs, projects (including, specifically, the Acceptable Project) or condition (financial or otherwise) of the Borrower in conformity with generally accepted accounting principles and all requirements of any laws, rules or regulations applicable to the Borrower.

(b) Permit any representative of HFA to examine the books and records of the Borrower relating to the Acceptable Project and to make copies and take extracts therefrom, and to discuss the condition (financial or otherwise) or prospects of the Borrower with the authorized staff of the Borrower and the Borrower's independent certified public accountants, all at such reasonable times during normal business hours upon reasonable notice and as often as HFA may reasonably request.

5.13 No Further Encumbrances. Not hereafter mortgage, grant a security interest in, assign, convey, sell, lease, pledge or otherwise dispose of or encumber all or any part of its interest in the Acceptable Project or the income stream therefrom or any security or collateral granted by the Borrower to HFA pursuant to the terms and conditions hereof, or permit any such action or similar action to be taken.

5.15 Fees. Pay all reasonable costs, charges, taxes and other expenses incurred by HFA in connection with making the Credit Facility whether or not the Credit Facility closes, including, without limitation, fees of HFA's legal counsel (collectively, the "Closing Fees"). The Closing Fees shall be due and payable as provided in Article III.

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ARTICLE VI EVENTS OF DEFAULT

6.1 Events of Default. The following events shall constitute an event of default (the “Event of Default”) under this Agreement:

(a) *[this should match the Note which has 15 day grace period]* the failure by Borrower to make any payment of principal, interest or any other sums due hereunder or under the Note as and when due and payable;

(b) the failure of the Borrower to perform, observe or comply with any covenant, condition or agreement contained in this Agreement (other than those referred to in paragraph(s) (a) and (b) above), the Note, or any other instrument, document or agreement now and hereafter executed, delivered or furnished by the Borrower evidencing, securing, or in connection with this Agreement (collectively referred to as the “Loan Documents”), and such failure is not cured within thirty (30) days of notice thereof by HFA to the Borrower in writing, or if not curable within thirty (30) day and Borrower is not making reasonable efforts to cure;

(c) if any representation or warranty made in writing by or on behalf of the Borrower herein or pursuant hereto shall have been incorrect in any material respect on the date as of which it was made;

(d) if the Borrower shall (i) cease operations, (ii) apply for or consent to the appointment of a custodian, receiver, trustee or liquidator for it or for all or a substantial part of its assets or properties, (iii) generally not pay its debts as they become due or admit in writing its inability to pay its debts as they become due, (iv) make an assignment for the benefit of creditors, or (v) file a petition commencing a voluntary case under any chapter of the Bankruptcy Code, 11 U.S.C. Section 101 et seq., or a petition seeking for itself any reorganization or arrangement with creditors or to take advantage of any bankruptcy, insolvency, readjustment of debt, dissolution or liquidation law or statute, or an answer admitting the material allegations of a petition filed against it in any proceeding under any such law, or action shall be taken by the Borrower for the purpose of effecting any of the foregoing;

(e) an order for relief, judgment or decree against the Borrower shall be entered by any court of competent jurisdiction approving a petition seeking reorganization, arrangement, readjustment, dissolution or liquidation of all or a substantial part of the Borrower's assets or properties, or appointing a custodian, receiver, trustee or liquidator for the Borrower, and such order, judgment or decree shall continue undischarged and in effect for a period of sixty (60) consecutive days without a stay of execution; or

(f) the occurrence of any change in the financial condition of the Borrower which, in the good faith judgment of HFA, is materially adverse, and any such change is not cured

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to the satisfaction of HFA within thirty (30) days after the date of written notice thereof by HFA to the Borrower, or the Borrower has not instituted proceedings to use its best efforts to cure the change within ninety (90) days.

6.2 Remedies on Occurrence of an Event of Default. If any Event of Default shall occur and continue without cure, HFA may exercise all or any of the following remedies:

(a) HFA, by written notice to the Borrower, may declare the Credit Facility hereunder and any obligation of HFA to make Advances to the Borrower to be terminated and declare the entire outstanding principal balance of the Note, together with interest and all other charges accrued hereunder, to be immediately due and payable, whether or not HFA shall have initiated any other action for the enforcement of the Note, whereupon the Credit Facility shall immediately terminate and the Note shall be immediately due and payable, as to principal, interest and all other amounts, payable without presentment, demand, protest or any other notice or action of any kind, all of which are hereby expressly waived by the Borrower; and/or

(b) HFA may protect and enforce its rights by any appropriate proceedings, judicial or otherwise, including, in appropriate cases, seeking other equitable remedy in aid of the exercise of power granted in or pursuant to this Agreement or in any of the other Loan Documents; and/or

(c) HFA may exercise any other remedy available to it under applicable law and/or principles of equity.

6.3 Default Interest Rate. Upon the occurrence of an Event of Default and continuing until such Event of Default is cured to HFA's reasonable satisfaction, the rate of interest accruing on the outstanding principal balance of the Note shall automatically, and without any action or notice by HFA, be increased by three (3) percentage points above the rate of interest otherwise applicable (the "Default Rate"), independent of whether HFA elects to exercise any of its other remedies under this Agreement or the Note.

6.4 Payment of Enforcement Costs. The Borrower agrees to pay to Fannie Mae on demand (a) all Enforcement Costs paid, incurred or advanced by or on behalf of Fannie Mae, and (b) interest on such Enforcement Costs from the date paid, incurred or advanced until paid in full at a per annum rate of interest equal at all times to the Default Rate. As used herein, the term "Enforcement Costs" shall mean and include all expenses, charges, recordation or other taxes, costs and fees (including reasonable attorneys' fees and expenses) of any nature whatsoever advanced, paid or incurred by or on behalf of HFA in connection with (i) the collection or enforcement of this Agreement or the Note, (ii) the creation, perfection, maintenance, preservation, defense, protection, realization upon, disposition, collection, sale or enforcement of all or any part of the collateral securing the Note, and (iii) the exercise by HFA of any rights or remedies available to it under the provisions of this Agreement or the Note.

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ARTICLE VII
MISCELLANEOUS

7.1 Entire Agreement. This Agreement and the exhibits and schedules attached hereto constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, written or oral, in respect thereof, and shall not be terminated, extended, amended or modified in any fashion except by instrument in writing signed by both parties. The exhibits and schedules attached hereto are incorporated in and made a part of this Agreement.

7.2 Notices. Any notice or communication given pursuant hereto by either of the parties hereto to the other party hereto shall be in writing and shall be deemed to have been given or made when delivered by hand or when deposited in the mail, postage prepaid, by first class mail, as follows:

If to the Borrower:

With a copy to:

If to HFA :	_____
	Housing Finance Authority 25 West Flagler Street Suite 950 Miami, FL 33130-1720

With a copy to:	Office of the County Attorney 111 NW First Street, Suite 2800 Miami, FL 33128-1993
-----------------	--

or to such other address or addresses as hereafter shall be furnished as provided in this Section 7.2 by either of the parties hereto to the other party hereto in writing.

7.3 Waiver; Remedies. No delay on the part of either party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of either party hereto of any right, power or privilege hereunder operate as a waiver of any other right, power or privilege under this Agreement nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege under this Agreement.

7.4 No Assignment. The Borrower may not assign all or any portion of its rights under this Agreement without the prior written consent of HFA which consent may be granted or withheld by HFA in its sole and absolute discretion.

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7.5 Captions. All Article and Section titles or captions contained in this Agreement are for convenience only and shall not be deemed a part of this Agreement.

7.6 Variation of Pronouns. All pronouns and all variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

7.7 Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement, and either party hereto may execute this Agreement by signing one or more counterparts thereof.

7.8 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida and venue shall be the courts of the State of Florida in Miami-Dade County, or in the United States District Court for the Southern District of Florida, in addition to any other court where venue may be proper.

7.9 Taxable Interest. The Borrower and HFA acknowledge that the interest payable under the Note is not intended by the Borrower to be excludable from gross income for federal income tax purposes, and the Borrower has not taken, and shall not take any action that would entitle any holder of the Note to exclude the interest payable under the Note from such holder's gross income for federal income tax purposes, including, but not limited to, the filing of an Internal Revenue Service Form 8038G or any other similar form.

7.10 Interest Limitation. Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, the effective rate of interest on the obligation evidenced by the Note shall not exceed the lawful maximum rate of interest permitted to be paid by the Borrower. Without limiting the generality of the foregoing, in the event that the interest charged hereunder results in an effective rate of interest higher than that lawfully permitted to be paid, then such charges shall be reduced by the sum sufficient to result in an effective rate of interest permitted and any amount which would exceed the highest lawful rate already received and held by HFA shall be applied to a reduction of principal and not to the payment of interest. Borrower agrees that for the purpose of determining highest rate permitted by law, any non-principal payment (including, without limitation, late charges and other fees) shall be deemed, to the extent permitted by law, to be an expense, fee or premium rather than interest.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

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IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first above written.

ATTEST:

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA

Name: _____
Title: _____

By: _____ (Seal)
Name: _____
Title: _____

APPROVED BY:

BORROWER'S ALLOCATING BODY

By: _____ (Seal)
Name: _____
Title: _____
Date: _____

AGREED AS TO FORM:

By: _____ (Seal)
Name: _____, Esquire
Borrower's Legal Counsel
Date: _____

WITNESS:

BORROWER

By: _____ (SEAL)
Name: _____
Title: _____

D R A F T
LIST OF EXHIBITS

Exhibit A - Form of Promissory Note

Exhibit B - Form of Request for Advance

Exhibit C - Form of General Certificate of Borrower

Exhibit E - Form of Opinion of Borrower's Counsel

Exhibit F - Pending Litigation

D R A F T

EXHIBIT A

FORM OF PROMISSORY NOTE

See Attached.

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PROMISSORY NOTE

§ _____, 200

FOR VALUE RECEIVED, the undersigned (the "Borrower") promises to pay to the order of **Housing Finance Authority of Miami-Dade County**, a body politic and corporate and a public instrumentality of the State of Florida ("HFA") at 29 West Flagler Street, Suite 950, Miami, FL 33130 or at such other place as HFA may designate, the principal sum of [insert amount], or so much of the principal sum as may have been advanced from time to time hereafter by HFA under the terms and conditions of a Loan and Security Agreement of even date herewith by and between HFA and the Borrower (the "Agreement"), together with interest thereon at the rate hereinafter provided, and any and all other sums which may be owing to the holder of this Note by the Borrower, on the ____ day of _____, 200 which is the maturity date, or on such earlier date specified by HFA if this Note is accelerated pursuant to the terms of this Note. The following terms shall apply to this Note. Capitalized terms used and other otherwise defined herein shall have the meanings given to such terms in the Agreement.

1. Interest Rate.

(a) For the period from the date of this Note until all sums due and owing under this Note have been paid in full, interest shall accrue on the unpaid principal amount drawn on this Note at an adjustable rate, obtained by adding One Hundred Fifty (150) basis points to the three (3) month LIBOR, adjusted quarterly, based on such rate as published in *The Wall Street Journal* on the last business day of the month immediately preceding each quarter; provided, however, that if such rate shall cease to be published, HFA may select, in its sole and absolute discretion, a comparable index as a successor source for such rate (as so adjusted, the "Applicable Rate"). Notwithstanding the foregoing, for the period from the date of this Note to but excluding October 1, 2005, the Applicable Rate shall be determined by reference to the three (3) month LIBOR published in *The Wall Street Journal* on the date of this Note.

(b) Notwithstanding any other provision in this Note or in the Agreement, if HFA determines that any applicable law, rule or regulation, or any change therein, or any change in the interpretation or administration thereof by any governmental authority, central bank, or comparable agency charged with the interpretation or administration thereof, or compliance by HFA with any request or directive (whether or not having the force of law) of any such authority, central bank, or comparable agency shall make it unlawful or impossible for HFA to maintain or fund loans that bear interest at an interest rate based on LIBOR, then, upon notice to the Borrower by HFA, the Applicable Rate shall be converted to (i) an alternative rate based on another index having similar characteristics selected by HFA in its sole discretion, or (ii) if HFA determines no such alternative index exists, the Applicable Rate shall be converted to a rate based upon the Prime Rate **[need a definition of Prime Rate]**.

(c) If HFA now or hereafter becomes subject to any reserve, special deposit, insurance premium, capital adequacy or similar requirement against assets of, deposits with, or for the account of, or credit extended by, HFA, or any other condition is imposed upon HFA, which

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imposes a cost upon HFA, and the result, in the determination of HFA, is to increase, directly or indirectly, the cost to HFA of making the Credit Facility to the Borrower, to reduce the amount of any sum received or receivable by HFA under this Note, or to reduce HFA's rate of return on its capital, the Borrower shall pay to HFA upon demand such amount in respect of such increased cost or reduction as HFA may determine to be the additional sum required to compensate HFA for such increased cost or reduction. In determining such additional amounts, HFA may make such estimates, assumptions, allocations and the like which HFA in good faith determines to be appropriate, but HFA's selection thereof and HFA's determinations based thereon shall be conclusive and final and binding upon the Borrower.

(d) Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, the effective rate of interest on the obligation evidenced by this Note shall not exceed the lawful maximum rate of interest permitted to be paid by the Borrower. Without limiting the generality of the foregoing, in the event that the interest charged hereunder results in an effective rate of interest higher than that lawfully permitted to be paid, then such charges shall be reduced by the sum sufficient to result in an effective rate of interest permitted and any amount which would exceed the highest lawful rate already received and held by HFA shall be applied to a reduction of principal and not to the payment of interest. Borrower agrees that for the purpose of determining highest rate permitted by law, any non-principal payment (including, without limitation, late charges and other fees) shall be deemed, to the extent permitted by law, to be an expense, fee or premium rather than interest.

2. Repayment. (a) Interest accrued hereunder at the Applicable Rate shall be paid in arrears in quarterly installments, beginning on October 1, 2005 and continuing on each January 1st, April 1st, July 1st and October 1st thereafter until the final and absolute due date of this Note.

(b) In addition, principal hereunder shall be paid as follows:

(i) Any advance made in connection with a particular Acceptable Project shall be due and payable upon the first to occur of either (A) thirty (30) days following closing of permanent financing for that Acceptable Project in an amount equivalent to the amount borrowed for that Acceptable Project, or (B) twelve (12) months from the date such Advance is made;

(ii) The Borrower expressly acknowledges that its obligations to repay Advances are in no way contingent upon the receipt of funds from any expected repayment source;

(iii) The entire outstanding principal amount hereof, together with all accrued and unpaid interest, as well as any other fees and charges due hereunder, shall be due and payable in full on the due date of this Note.

3. Calculation of Interest. Interest shall be calculated on the basis of a three hundred sixty (360) days per year factor applied to the actual days on which there exists an unpaid principal balance. Interest shall be calculated by HFA and billed to the Borrower for each appropriate period; provided, however, that failure of HFA to bill the Borrower shall not relieve the Borrower's payment obligations hereunder.

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4. Application of Payments; Manner of Payment. All payments made hereunder shall be applied first to Enforcement Costs and late charges or other sums owing to the holder of this Note, next to accrued interest, and then to principal. All amounts payable hereunder shall be paid in lawful money of the United States of America in immediately available funds, without deduction, set-off, defense or counterclaim, not later than 2:00 p.m. (Eastern time) on the date on which such payment shall become due (each such payment made after such time on such due date shall be deemed to have been made on the next succeeding Business Day) by wire transfer or by mail pursuant to the following instructions:

If by wire transfer: [insert wire information]

If by mail: Housing Finance Authority
 25 West Flagler Street
 Suite 950
 Miami, FL 33130-1720

5. Optional Prepayment. The Borrower may prepay all or a portion of this Note upon at least three (3) Business Days prior written notice to HFA in whole or in part.

6. Late Payment Charge. If any payment due under this Note is not received by the holder of this Note within fifteen (15) days after its due date, the Borrower shall pay a late payment charge equal to five percent (5%) of the amount then due and not received, for each month or portion of a month thereafter, until paid in full.

7. Security for the Note. This Note is secured as provided in the Agreement.

8. Acceleration Upon Event of Default. If any Event of Default shall occur, HFA, by written notice to the Borrower, may declare the entire outstanding principal balance of this Note, plus all accrued and unpaid interest, and any other sums due hereunder to be immediately due and payable, without presentment, demand, protest or any other notice or action of any kind, all of which are hereby expressly waived by the Borrower.

9. Default Interest Rate. Upon the occurrence of an Event of Default and continuing until such Event of Default is cured to HFA's satisfaction, the rate of interest accruing on the outstanding principal balance of this Note shall automatically, and without any action or notice by HFA, be increased by three (3) percentage points above the rate of interest otherwise applicable (the "Default Rate"), independent of whether HFA elects to exercise any of its other remedies under the Agreement or this Note.

10. Jurisdiction and Venue. In any action brought by HFA under this Note or this Agreement, Borrower consents to the exercise of personal jurisdiction over it by the courts of the State of Florida and agrees that venue shall be proper in Miami-Dade County, or in the United States District Court for the Southern District of Florida, in addition to any other court where venue may be proper. The Borrower waives and releases, to the extent permitted by law, all errors and all rights of exemption, appeal, stay of execution, inquisition and extension upon any levy on real estate

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or personal property to which the Borrower may otherwise be entitled under the laws of the United States of America or of any state or possession of the United States of America now in force or which may hereafter be passed, as well as the benefit of any and every statute, ordinance, or rule of court which may be lawfully waived conferring upon the Borrower any right or privilege of exemption, stay of execution, or supplementary proceedings, or other relief from the enforcement or immediate enforcement of a judgment or related proceedings on a judgment.

11. Interest Rate After Judgment. If judgment is entered against the Borrower on this Note, the amount of the judgment entered (which may include principal, interest, default interest, late charges, fees and costs) shall bear interest at the Default Rate as of the date of entry of the judgment.

12. Expenses of Collection. The Borrower agrees to pay to HFA on demand (a) all Enforcement Costs paid, incurred or advanced by or on behalf of HFA, and (b) interest on such Enforcement Costs from the date paid, incurred or advanced until paid in full at a per annum rate of interest equal at all times to the Default Rate. As used herein, the term "Enforcement Costs" shall mean and include all expenses, charges, recordation or other taxes, costs and fees (including reasonable attorneys' fees and expenses) of any nature whatsoever advanced, paid or incurred by or on behalf of HFA in connection with (i) the collection or enforcement of the Agreement or this Note, (ii) the creation, perfection, maintenance, preservation, defense, protection, realization upon, disposition, collection, sale or enforcement of all or any part of the collateral securing this Note, and (iii) the exercise by HFA of any rights or remedies available to it under the provisions of the Agreement or this Note.

13. Waiver of Protest and Trial By Jury. The Borrower, and all parties to this Note, whether maker, indorser, or guarantor, waive presentment, notice of dishonor and protest. The Borrower hereby voluntarily and intentionally waives any right the Borrower may have to a trial by jury in any action, proceeding or litigation directly or indirectly arising out of, under or in connection with this Note, the Agreement or any of the other documents executed and delivered by the Borrower or HFA in connection therewith. This waiver is knowingly, willingly and voluntarily made by the Borrower and the Borrower hereby represents that no representations of fact or opinion have been made by any individual to induce this waiver and Borrower further represents and warrants that it has been represented in the signing of this Note and in the making of this waiver by independent legal counsel.

14. Extensions of Maturity. All parties to this Note, whether maker, indorser, or guarantor, agree that the maturity of this Note, or any payment due hereunder, may be extended at any time or from time to time without releasing, discharging, or affecting the liability of such party; provided, however, that nothing in this Section 14 shall be construed as entitling Borrower to any such extension.

15. Waiver. No waiver of any power, privilege, right or remedy (collectively referred to as "Rights") hereunder shall be effective unless in writing. No delay on the part of HFA in exercising any Rights hereunder, or under any other instrument executed by the Borrower or any other party in connection with the transaction shall operate as a waiver thereof, and no single or partial exercise of any such Rights (including acceptance of late payments by HFA) shall preclude

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other or further exercise thereof, or the exercise of any other Rights. Waiver by HFA of any default by the Borrower, or any other party, shall not constitute a waiver of any subsequent defaults, but shall be restricted to the default so waived. If any provision or part of any provision of this Note shall be contrary to any law which HFA might seek to apply or enforce, or should otherwise be defective, the other provisions, or part of such provisions, of this Note shall not be affected thereby, but shall continue in full force and effect. All Rights of HFA hereunder are irrevocable and cumulative, and not alternative or exclusive, and shall be in addition to all Rights given hereunder or in or by any other instrument or any laws now existing or hereafter enacted.

16. Notices. Any notice or communication given pursuant hereto shall be given in accordance with the terms of the Loan Agreement.

17. Choice of Law. This Note is to be delivered to and accepted by HFA in the State of Florida, in which jurisdiction payments under this Note are to be made. Borrower and HFA have therefore agreed that this Note shall be governed and construed under the laws of the State of Florida, without giving effect to any choice of law or conflict of law rules or provisions.

18. Invalidity of Any Part. If any provision or part of any provision of this Note, or the application thereof to any facts or circumstances, shall for any reason be held invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions or the remaining part of any effective provisions of the Note, or the application of any provisions hereof to other facts or circumstances, and this Note shall be construed as if such invalid, illegal, or unenforceable provision or part thereof had never been contained herein, but only to the extent of its invalidity, illegality, or unenforceability.

19. Advance Confirmation; Accounting for Advances. The terms of the Agreement and this Note govern the repayment and all other terms relating to each Advance. In making proof of this Note, no documents other than this Note shall be required. However, in making proof of the amount and terms of the outstanding Advances under the Note, the Request for Advance and HFA's records concerning payments made by the Borrower under the Note, shall be conclusive evidence of the outstanding amount of each Advance, absent manifest error, and in making proof of the agreed source of repayment for each Advance, the Program Funds identified in the Request for Advance shall be conclusive evidence, absent manifest error, of HFA's entitlement to all proceeds received by Borrower from the Program Funds up to the amount of the Advance.

20. Recourse. The Borrower hereby expressly agrees and acknowledges that the Borrower's obligations under this Note are full recourse obligations of the Borrower

21. Taxable Interest. The Borrower and HFA acknowledge that the interest payable under this Note is not intended by the Borrower to be excludable from gross income for federal income tax purposes, and the Borrower has not taken, and shall not take any action that would entitle any holder of this Note to exclude the interest payable hereunder from such holder's gross income for federal income tax purposes, including, but not limited to, the filing of an Internal Revenue Service Form 8038G or any other similar form.

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22. Certification. It is hereby certified and recited that all conditions, acts, and things required by applicable laws to exist, to have happened or to have been performed precedent to and in connection with incurrence of debt of the Borrower, exist, have happened and have been performed.

IN WITNESS WHEREOF, intending to be legally bound hereby, the Borrower has caused this Note to be executed in its name, under its seal and on its behalf by its duly authorized officer, as of the day and year first written above with the intention that it constitutes an instrument under seal.

[Signatures on Following Page]

ATTEST:

BORROWER:

By: _____(SEAL)
Name: _____
Title: _____

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EXHIBIT B

FORM OF REQUEST FOR ADVANCE

See Attached.

DRAFT
REQUEST FOR ADVANCE

Name of the Acceptable Project: _____

Location of the Acceptable Project: _____

Amount of Requested Advance: \$_____

In connection with this Request for Advance delivered pursuant to the Loan and Security Agreement, dated as of _____, 200 (the "Agreement"), between Housing Finance Authority of Miami-Dade County, Florida and [insert borrower name] (the "Borrower"), the Borrower hereby requests an advance in the amount referenced above (the "Advance"), and represents, warrants, certifies and covenants to HFA as follows:

1. The following items (collectively, the "Required Submissions") have been delivered to HFA and are true, correct and complete as of the date of this Request for Advance:

(a) a description of the Acceptable Project, including the location of the Acceptable Project, the scope of the Acceptable Project, the number of units in the Acceptable Project, the income level anticipated to be served by the Acceptable Project, and the projected completion date for the Acceptable Project;

(b) a sources and uses of funds statement of the Acceptable Project;

(c) a written statement indicating the expected source of repayment for the Advance, which source shall be acceptable to HFA; and

(d) a written statement indicating the estimated repayment date of the Advance, which date shall not exceed the Credit Facility Expiration Date;

2. The Advance will be used by the Borrower for the Acceptable Project identified above and for no other purpose.

3. The Borrower represents and warrants that the conditions precedent set forth in Article III of the Agreement have been satisfied.

4. The Borrower represents and warrants that all Advances made previously by HFA pursuant to the Agreement were made in accordance with the terms and conditions of the Agreement and that the proceeds of such Advances were used by Borrower solely for costs and expenses incurred in connection with the Acceptable Project for which it was intended that are eligible for reimbursement by any applicable Program (as defined in the Agreement).

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5. No Event of Default or event which, with the giving of notice, the lapse of time, or both, would constitute an Event of Default has occurred and is continuing under the Agreement.

6. Borrower directs that the Advance be disbursed directly into Borrower's account by bank wire transfer pursuant to the following wiring instructions:

Name of Bank: _____
ABA No.: _____
Account Name: _____
Account No.: _____

The Borrower understands that, in funding this Advance under the Credit Facility, HFA is relying on the representations and certifications in this Request for Advance and on the completeness, truth and accuracy of the Required Submissions. All capitalized terms used in this Request for Advance which are not otherwise defined herein shall have the meanings set forth in the Agreement.

BORROWER

By: _____
Name: _____
Title: _____

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EXHIBIT C

FORM OF GENERAL CERTIFICATE OF BORROWER

See Attached.

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GENERAL CERTIFICATE OF BORROWER

\$[insert amount] CREDIT FACILITY FROM
HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA TO [INSERT
BORROWER NAME]

This General Certificate (this "Certificate") is being executed and delivered in connection with the above-referenced credit facility (the "Credit Facility").

The undersigned hereby certify as to the matters set forth in all of the following paragraphs. All capitalized terms used herein shall have the same meaning as set forth in the Loan and Security Agreement dated as of _____, 200 (the "Agreement") by and between HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA, a body politic and corporate and a public instrumentality of the State of Florida (the "Borrower"), and [insert Borrower], the Borrower

1. _____ is the duly elected [appointed] and qualified _____ of the Borrower, serving in such capacity and the signature set forth in the space indicated for his/her name below is his/her true and genuine signature.

2. _____ is the duly elected [appointed] and qualified _____ of the Borrower, serving in such capacity and the signature set forth in the space indicated for his/her name below is his/her true and genuine signature.

3. _____ is the duly elected [appointed] and qualified _____ of the Borrower, serving in such capacity and the signature set forth in the space indicated for his/her name below is his/her true and genuine signature.

4.

5. The proper and correct name of the Borrower is "_____".

6. The seal, an impression of which appears below, is the duly adopted, proper and only official seal of the Borrower.

7. Attached hereto as Exhibit 1 is a true, correct and complete copy of Resolution No. ____ (the "Resolution"), adopted by the _____ of the Borrower at a regular meeting duly called and held on _____. A proper quorum was present throughout such meeting and the Resolution was duly proposed, considered and adopted in conformity with all applicable requirements, and all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed. The Resolution has not been amended, repealed or rescinded since its original adoption and is in full force and effect on the date of this Certificate.

8.

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10. Attached hereto as Exhibit 3 is a true, correct and complete copy of a current certified copy of the Charter [Applicable Organizational Document] and any amendments thereto, of the Borrower.

11. /

12. _____, as _____, did officially cause the Loan and Security Agreement and the Note to be executed in the name of the Borrower by the manual signature of _____, and, if required on the particular document, the impression of the official seal of the Borrower to be affixed thereto and attested by the manual signature of the Clerk/Treasurer. _____, as _____, by execution thereof, did officially approve the final forms of the Loan and Security Agreement and the Note and the other Loan Documents executed and delivered by _____ in the name of the Borrower.

13. _____ is hereby designated as the authorized Borrower representative ("Authorized Borrower Representative") and s/he is authorized to take all actions and to do all things as Authorized Borrower Representative which are required or permitted under the terms of the Loan and Security Agreement, and the signature set forth above his name below is his/her true and genuine signature.

14. I (we) am (are) the duly chosen, qualified, and acting officers indicated on the Loan Documents, and on this Certificate, and are duly authorized to cause the Loan Documents to be executed as recited above and to effect all other transactions contemplated by the Loan Documents.

15. Each of the representations and warranties made by the Borrower in the Agreement and in the other Loan Documents are true and correct on the date hereof as if the same were made on the date hereof.

16. The Borrower has duly performed all of its obligations and has satisfied all conditions on its part to be performed or satisfied under the Agreement and each of the representations of the Borrower therein is true and correct in all material respects.

[Signatures on following page]

DRAFT

WITNESS my (our) official signatures and seal of the Borrower on _____,
2005.

Name and Title:

Name and Title:

_____)_____
Name and Title:

The undersigned, being the duly appointed [elected] [Clerk/Treasurer] [Secretary] of the Borrower, hereby certifies that _____, _____ and _____ are the _____, _____ and _____, respectively, of the Borrower, and that the signatures set forth above are their true and genuine signatures, which signatures were affixed in the presence of the undersigned.

Witness my hand and seal as of the ____ day of _____, 2005.

_____(SEAL)
_____, [Clerk/Treasurer]
[Secretary]

Attachments:

- Exhibit 3 – Certified Copy of Charter [Organizational Documents]
- Exhibit 4 – Copy of Bylaws [Statutory Authority/Powers]

D R A F T

EXHIBIT 1 TO GENERAL CERTIFICATE OF BORROWER

RESOLUTIONS

See Attached.

[TO BE PROVIDED BY BORROWER]

D R A F T

EXHIBIT 2 TO GENERAL CERTIFICATE OF BORROWER

REQUIRED APPROVALS

See Attached.

[TO BE PROVIDED BY BORROWER]

D R A F T

EXHIBIT 3 TO GENERAL CERTIFICATE OF BORROWER

CERTIFIED COPY OF CHARTER [ORGANIZATIONAL DOCUMENT]

See Attached.

[TO BE PROVIDED BY BORROWER]

D R A F T

EXHIBIT 4 TO GENERAL CERTIFICATE OF BORROWER

BYLAWS [STATUTORY AUTHORITY/POWERS]

See Attached.

[TO BE PROVIDED BY BORROWER]

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EXHIBIT D

REQUIRED CONSENTS

Other than the Resolution of the Borrower attached as Exhibit 1 to the General Certificate of the Borrower, there are no other "Required Consents," pursuant to Section 4.5 of the Loan Agreement to which this Exhibit is attached and of which this Exhibit is a part.

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IS THIS FORM NEEDED?

EXHIBIT E FORM OF BORROWER'S COUNSEL OPINION

_____, 2005

Fannie Mae
3900 Wisconsin Avenue, NW
Washington, DC 20016-2892

Ladies and Gentlemen:

We have acted as counsel to the Housing Finance Authority of Miami-Dade County, Florida (the "Borrower") in connection with its \$1,800,000 line of credit loan from Fannie Mae ("Loan"). The Loan is being entered into pursuant to a Loan and Security Agreement between the Borrower and Fannie Mae dated as of _____, 2005 ("Loan Agreement"). All undefined capitalized terms used in this opinion shall have the meaning assigned to them in the Loan Agreement. This opinion is being delivered to you pursuant to subsection 3.1(a) of Loan Agreement.

In that connection, we have examined originals or certified copies or otherwise identified to our satisfaction of: (i) the Florida Housing Finance Authority Law, Chapter 159, Part IV of the Florida Statutes, as amended (the "Act"), (ii) Ordinance No. 78-89 enacted by the Board of County Commissioners of Dade County, Florida on December 12, 1978, pursuant to the provisions of the Act; (iii) Resolution No. _____ of the Borrower adopted on _____, 2005 pertaining to the Loan ("Authority Resolution"); (iv) an executed copy of the Agreement; (v) the fully executed Promissory Note ("Note") from the Borrower to Fannie Mae with respect to the Loan; (vi) an executed Account Control Agreement dated as of _____, 2005 among the Borrower, Fannie Mae, and **name of Bank** ("Account Control Agreement"); (vii) an executed copy of the General Certificate of the Borrower dated _____, 2005 ("General Certificate"); (viii) the Required Consents which are Exhibit D to the Loan Agreement ("Required Consents"); and (ix) such other documents and matters of law as we have deemed necessary in connection with the following opinions. The Loan Agreement, the Note, the Account Control Agreement and the General Certificate are referred to collectively as the "Loan Documents").

Based upon the foregoing, we are of the opinion that:

1. The Borrower is a body politic and corporate and a public instrumentality of the State of Florida duly created and validly existing under and by virtue of the Constitution and the laws of the State of Florida. The Borrower has the corporate power and authority to own its assets and properties, to carry on its activities as now conducted by it and to execute, deliver and

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perform under the Loan Agreement, to execute and deliver the Note and to borrow under the Loan Agreement.

2. The Authority Resolution was duly and properly adopted by the Borrower in conformity with all applicable requirements and proceedings, and all such requirements and proceedings (including all postings and publications) incident to the proper adoption and effectiveness of the Resolution have been duly fulfilled, carried out and otherwise observed, and the Resolution is in full force and effect on the date hereof. Neither the Resolution, the Required Approvals nor any other proceedings of the Borrower (a) authorizing the Credit Facility, (b) approving the Loan Documents, and (c) authorizing the execution and delivery of the Loan Documents on behalf of the Borrower have been rescinded or repealed or modified or amended in any respect, and are in full force and effect on the date hereof.

3. The execution, delivery and performance by the Borrower of the Loan Documents and the borrowing under the Loan Agreement have been duly authorized by all requisite action. The Loan Documents have been duly executed and delivered by the Borrower, and assuming the due authorization, execution and delivery by Fannie Mae of the Loan Documents (as applicable), will each constitute the legal, valid and binding obligations of the Borrower, enforceable in each case in accordance with their respective terms

4. The Note constitutes a full recourse obligation of the Borrower, backed by the full faith and credit of the Borrower, and Fannie Mae shall have recourse against the general assets of the Borrower in satisfaction of such obligations, in addition to any specific assets which may be pledged to the payment thereof. Such obligations do not constitute a general obligation of the Borrower pursuant to which any other governmental entity is pledged. The Borrower has no taxing power.

5. There is no action, suit or proceeding pending or threatened before any court or governmental or administrative body or agency which may reasonably be expected to (a) contest the creation, existence or boundaries of the Borrower or the entitlement of the present officials of the Borrower to their respective offices; (b) result in an adverse change (i) in the activities, operations, assets or properties, or (ii) in the condition, financial or otherwise, of the Borrower; (c) affect the validity or enforceability of any of the Loan Documents executed by or on behalf of the Borrower; or (d) impair the ability of the Borrower to perform its obligations under the Loan Agreement or the Note. The Borrower is not in default with respect to any judgment, writ, injunction, decree, rule or regulation of any court or any governmental or administrative body or agency that would result in an adverse change in the activities, operations, assets or properties or in the condition, financial or otherwise, of the Borrower.

6.. The entering into the Loan Agreement and the execution and delivery of the Note and the borrowing under the Loan Agreement will not result in a breach or violation of any of the terms or provisions of, or conflict with, result in a breach of, or constitute a default under any provision of law creating or governing the Borrower.

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7. Neither the adoption and implementation of the Authority Resolution, nor the entering into of the Loan Agreement and the execution and delivery of the Note and the borrowing under the Loan Agreement will not, by its terms, result in a breach or violation of any term or provision of any agreement, instrument, indenture or deed of trust to which the Borrower is a party or by which it is bound or to which any portion of its property is subject.

8. The Borrower's entering into, delivery and performing under the Loan Agreement and the Note, and the borrowing under the Loan Agreement, will not, by the terms thereof, result in the creation or imposition of any lien, charge or encumbrance upon any of the assets or properties of the Borrower, nor will such actions violate any statute or regulation applicable to the Borrower, nor will such actions violate any statute or regulation applicable to the Borrower or any order of any court or governmental or administrative agency or body having jurisdiction over the Borrower or any portion of its assets or property, the violation of which is likely to have an adverse effect on the activities, operations, assets or properties or on the condition, financial or otherwise, of the Borrower. The Borrower is not in default under any indenture, agreement or instrument for borrowed money.

9. Other than the Resolution No. R- -05 of the Board of County Commissioners dated _____, 2005 previously provided to Fannie Mae, no consent, approval or authorization of, or declaration or filing with, any governmental or administrative body or agency on the part of the Borrower is required for the valid execution, delivery and performance by the Borrower of the Loan Agreement or the Note, or the borrowing under the Loan Agreement.

10. All conditions, acts, and things required by applicable laws to exist, to have happened or to have been performed precedent to and in connection with incurrence of debt by the Borrower, exist, have happened and have been performed and the indebtedness evidenced by the Note is within every debt limitation prescribed by applicable laws.

The opinions expressed in this letter are generally qualified as follows:

a. All opinions relating to enforceability with respect to the Issuer are subject to and limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, in each case relating to or affecting the enforcement of creditors' rights generally, and equitable principles that may affect remedies or injunctive or other equitable relief.

b. All opinions are predicated upon present laws, facts and circumstances, and we assume no affirmative obligation to update the opinions if such laws, facts or circumstances change after the date of this opinion.

c. We do not express any opinion concerning any law other than the laws of the State of Florida and the laws of the United States of America.

d. The opinions expressed in this letter are for the sole benefit of the party named above and its counsel and no other individual or entity may rely upon them without our prior approval or acknowledgment.

D R A F T

Respectfully submitted,

OFFICE OF THE MIAMI-DADE
COUNTY ATTORNEY

By: _____
Assistant County Attorney

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EXHIBIT F

PENDING LITIGATION

[BORROWER'S COUNSEL TO COMPLETE]

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EXHIBIT H

FORM OF CERTIFICATE OF COMPLIANCE WITH DEBT REQUIREMENTS

See Attached.

US Bank Home Mortgage - MRBP

2004 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 1/17/2006

Page 1 of 3
Program End Date
3/17/2006

ORIGINATOR SUMMARY

	Loans	Total Originated Amount
Bank Atlantic FSB/CRA LENDING	1	61,200
Chase / Bank One	54	7,721,182
CitiBank (CitiMortgage)	5	397,212
Home Financing Center	1	184,300
WAMU	11	1,017,002
Total	72	\$9,380,896

LOAN TYPE TOTALS

	Loans	Total Originated Amount	% of Total
FHA	35	4,938,556	52.64
FNMA 97%	7	833,520	8.89
FNMA CHBP 3/2	2	137,649	1.47
FNMA Conv.	25	3,266,409	34.82
FNMA HFA Community Solution	1	55,700	.59
FNMA HFA Home	2	149,062	1.59
Total	72	\$9,380,896	100.00

NEW/EXISTING TOTALS

	Loans	Total Originated Amount	% of Total
Existing	61	8,297,300	88.45
New	11	1,083,596	11.55
Total	72	\$9,380,896	100.00

TARGET/NON-TARGET TOTALS

	Loans	Total Originated Amount	% of Total
Non Target	68	8,882,900	94.69
Target	4	497,996	5.31
Total	72	\$9,380,896	100.00

HOUSING TYPE TOTALS

	Loans	Total Originated Amount	% of Total
1 Unit Detached	35	4,658,762	49.66
Condo	26	3,103,497	33.08
Duplex	3	423,450	4.51
Townhouse	8	1,195,187	12.74
Total	72	\$9,380,896	100.00

US Bank Home Mortgage - MRBP

2004 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 1/17/2006

Program End Date
3/17/2006

TYPE OF FUNDS - TOTALS

	Loans	Total Originated Amount	% of Total
*Spot-General	71	9,290,896	99.04
Rehab	1	90,000	0.96
Total	72	\$9,380,896	100.00

INTEREST RATE BREAKDOWN

Interest Rate Limit	Loans	Total Originated Amount	% of Total
4.99000%	7	671,081	7.15
5.75000%	65	8,709,815	92.85
Total	72	\$9,380,896	100.00

PROGRAM PIPELINE

	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
Reservation	6	833,978	8.89	
UW Certification	1	136,365	1.45	
Processing	1	84,900	0.91	
Compliance Approved	5	558,490	5.95	
Purchased	3	463,690	4.94	
Sold to Trustee	56	7,303,473	77.85	7,281,769.68
Total	72	\$9,380,896	100.00	

RACE & ETHNICITY

	Loans	Total Originated Amount	% of Total
Black & Hispanic	2	137,649	1.47
Black/African American	22	2,782,141	29.66
Other Multi-racial	3	419,497	4.47
White	13	1,910,018	20.36
White & Hispanic	32	4,131,591	44.04
Total	72	\$9,380,896	100.00

SUMMARY

Original Allocation	\$10,000,000.00	Averages:	
Available Allocation	\$619,104	Loan Amount	\$130,290
		Purchase Price	\$157,271
Total Originated Amount	\$9,380,896	Compliance Income	\$37,683
Total Originated Loans	72		
Percentage Originated	93.81%	Borrower Age	35.2
		Household Size	2.0
First Time Home Owner	100%	Employed in Household	1.2

US Bank Home Mortgage - MRBP
2004 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 1/17/2006

Program End Date
3/17/2006

COUNTY TOTALS	Loans	Total Originated Amount	% of Total
MIAMI-DADE	72	9,380,896	100.00
Total	72	\$9,380,896	100.00

BREAKDOWN BY CITY	Loans	Total Originated Amount	% of Total
HOMESTEAD	7	967,298	10.31
UNINCORPORATED MIAMI-DADE	58	7,632,698	81.36
MIAMI BEACH	1	112,100	1.19
MIAMI GARDENS	1	168,667	1.80
OPA LOCKA	4	333,293	3.55
SWEETWATER	1	166,840	1.78
Total	72	\$9,380,896	100.00

US Bank Home Mortgage - MRBP

2005A SF MRB Program - HFA of Miami-Dade County

Loan Information Report 1/17/2006

Program End Date
12/1/2006**ORIGINATOR SUMMARY**

	Loans	Total Originated Amount
Bank of America	9	1,462,500
Chase / Bank One	17	2,793,830
USA Lending	3	662,600
WAMU	1	180,000
Total	30	\$5,098,930

LOAN TYPE TOTALS

	Loans	Total Originated Amount	% of Total
FNMA CHBP 3/2	1	180,000	3.53
FNMA Conv.	27	4,623,530	90.68
FNMA HFA Community Solution	1	185,000	3.63
USDA - RD (RHS)	1	110,400	2.17
Total	30	\$5,098,930	100.00

NEW/EXISTING TOTALS

	Loans	Total Originated Amount	% of Total
Existing	25	4,427,490	86.83
New	5	671,440	13.17
Total	30	\$5,098,930	100.00

TARGET/NON-TARGET TOTALS

	Loans	Total Originated Amount	% of Total
Non Target	24	4,080,530	80.03
Target	6	1,018,400	19.97
Total	30	\$5,098,930	100.00

HOUSING TYPE TOTALS

	Loans	Total Originated Amount	% of Total
1 Unit Detached	16	2,799,950	54.91
Condo	10	1,783,120	34.97
Townhouse	4	515,860	10.12
Total	30	\$5,098,930	100.00

US Bank Home Mortgage - MRBP

2005A SF MRB Program - HFA of Miami-Dade County

Loan Information Report 1/17/2006

Program End Date
12/1/2006

TYPE OF FUNDS - TOTALS

	Loans	Total Originated Amount	% of Total
*Spot-General	27	4,470,830	87.68
Other	3	628,100	12.32
Total	30	\$5,098,930	100.00

INTEREST RATE BREAKDOWN

Interest Rate Limit	Loans	Total Originated Amount	% of Total
4.99000%	27	4,848,010	95.08
5.75000%	3	250,920	4.92
Total	30	\$5,098,930	100.00

PROGRAM PIPELINE

	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
Reservation	20	3,547,670	69.58	
UW Certification	7	1,146,240	22.48	
Processing	1	161,500	3.17	
Compliance Approved	2	243,520	4.78	
Total	30	\$5,098,930	100.00	

RACE & ETHNICITY

	Loans	Total Originated Amount	% of Total
Asian	2	255,470	5.01
Black/African American	16	2,711,470	53.18
White	2	418,000	8.20
White & Hispanic	10	1,713,990	33.61
Total	30	\$5,098,930	100.00

SUMMARY

Original Allocation	\$20,300,000.00	Averages:	
Available Allocation	\$15,201,070	Loan Amount	\$169,964
		Purchase Price	\$187,656
Total Originated Amount	\$5,098,930	Compliance Income	\$40,357
Total Originated Loans	30		
Percentage Originated	25.12%	Borrower Age	34.1
		Household Size	2.4
First Time Home Owner	100%	Employed in Household	1.2

US Bank Home Mortgage - MRBP
2005A SF MRB Program - HFA of Miami-Dade County

Loan Information Report 1/17/2006

Program End Date
12/1/2006

COUNTY TOTALS	Loans	Total Originated Amount	% of Total
MIAMI-DADE	30	5,098,930	100.00
Total	30	\$5,098,930	100.00

BREAKDOWN BY CITY	Loans	Total Originated Amount	% of Total
HIALEAH	1	129,000	2.53
HOMESTEAD	2	411,990	8.08
UNINCORPORATED MIAMI-DADE	24	4,035,940	79.15
OPA LOCKA	3	522,000	10.24
Total	30	\$5,098,930	100.00